DAILY EXCEPT SUNDAY

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IS DEFLATION COMING?

Judging from recent developments in the world of finance some progress is being made toward deflation of values. We are witnessing some declining markets, and indications are that one of the chief reasons therefor is that money, which for severa years has been the cheapest thing in the world, has at last joined the skyward procession of labor, commodities and other necessi ties, to say nothing of luxuries. Unless we are to see an absolute upset of all laws of supply and demand, with the rise in the cost of money conversely will come decrease in the cost of most things which it buys. How far this is likely to extend is be youd the guess of any person who cares for his reputation as a prophet, for we are living in a period where the abnormal holds

To a large part of the population of the United States, those who have felt the grind and burden of high prices more than any other class-those who are on salaries-the outlook is, to say the least, a bit encouraging. It is a safe assumption that more relief to high living costs will follow the elevation of money rates and a consequent puncturing of some of the value inflation than from any other direction. Those who have pinned their bopes on governmental regulation of prices, only to see them in practically every instance go higher than ever, thereby lessening faith in such control, can now revive them, unless some of the wisest students of economics are wrong.

Attention to money conditions has been accentuated by the average man and woman since the Federal Reserve banks a short time ago raised their rates of discount, thereby forcing response taroughout the channels of finance. 'The steadily declining rates in foreign exchange, the indices of the credit of those countries measured in the dollar, have also caused notice and some degree of thinking. There has already been considerable progress in squeezing out value largely speculative, much of it based on the expectancy of selling the various products to Europe. While prices have not shown the full measure of this yet, it seems reasonable to conclude that much of the effect has been in checking the rising tendency, which is quite important. It would be an unwelcome state of affairs to see a widespread and sudden crash

Although foreign moneys for many weeks have been working lower, mainly due to the excess of Europe's importations over her exports, the past few days have seen conditions described as demoralized. The English pound sterling, in normal times worth about \$4.86 in our money, has been quoted as low as \$3.19 for demand, a depreciation of about 34 per cent. The French france this week dropped proportionately as low, while the German mark for some time has been threatening to disappear altogether, having been quoted just a shade better than one cent in our money. Although foreign moneys for many weeks have been working compared with a normal of about 24. Interest in quotations for foreign exchange has become so widespread, being so closely connected with business, that it is common to hear almost every to person one meets discussing them, whereas formerly only the banker or exporter knew anything about them.

Here in the South the most direct connection between the effect of higher money and depreciated foreign exchange is through possibly The noise, of course Don't you reneed of these products that she would be compelled to buy them without limit and at whatever cost has already had a rude shock.

and if signs are not misleading there will be wisdom in getting ready for more of them. ready for more of them.

Coming as it does just before the cotton farmer is getting ready to plant his new crop, this jolt may help to prevent overplanting. The wise farmer in the South this spring will see to Winard it that there is no departure from raising ample food and feed crops, and will not depend too much on cotton, for if deflation should set in there will hardly be any way for the staple to escape

SUBSTANTIAL GROWTH

Have you tried to rent a home in Memphis lately?

Have you sought a warehouse or a store? Have you attempted to buy residence or business property

in the city?

If you have, you have marveled at the present high prices. The census just completed will show Memphis has grown in population substantially. But the scarcity of satisfactory dwellings for rent or for sale, the dearth of vacant business property

ings for rent or for sale, the dearth of vacant business property for lease or for sale is not due to "profiteering" or to the moss covered "because-of-the-war" reason.

The demand for homes, stores and warehouses is evidence of the substantial progress of Memphis as a city. Think back four years ago. You recall vacant stores on many streets. You may those conditions to the present.

Main street no longer can lay claim to being the only commercial artery of the city. Memphis has outgrown the slur of a "one-street town."

Building is being carried on briskly, yet with all the work under way the demand for business and residential property still continues active. The peak has not yet been reached. The demand is founded on something substantial—actual need. It towes its being to nothing as elusive and temporary as a "broom."

As long as one year ago, we recall the pressimist who active cated selling out. He said with conviction that the prices on good residential and business property being taken as the standard. The passings weeks proved him wrong. Then came the recent state and county assessment. Valuations were boosted sky-lingh, the actual present market value of the property being taken as the standard. The pessimist again appeared. "The boomerang is here," he shoulted; "watch prices go downward." The assessment has been blacked the strate based on the word of the property being taken as the standard. The pessimist again appeared. "The boomerang is here," he shoulted; "watch prices go downward." The assessment has been blacked the strate based on the server of the surposing of the war has allowed the demand to grow too large.

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And this serve eram as high or even higher. The boomerang is here, he should be a surposite to the surposite to the prices of the surposite to the prices of the prices are allowed the demand to grow too large. And this serve for thing means that Memphis has become a city he additional to the prices of the property being taken as the standard

shouted; "watch prices go downward." The assessment has been completed. Prices remain as high or even higher.

With the continued steady growth in population that Memphis is undergoing, it is a question if the builders can overtake the present extensive need of residences and business houses. The handicap of the war has allowed the demand to grow too large.

And this sort of thing means that Memphis has become a city in fact. Her growth is permanent, her progress substantial. When higher assessments cannot shake the confidence of a Memphis citizen in the worth of residing here, it is a sign of the sort of advancement that is permanent. Memphis is booming, but booming because of her actual worth, not speculative values.

During the war the propagandists told us many things that would win, one of which was hogs. At that time we may have thought this assertion, a bit exaggerated, but fifteen, months of high prices have convinced us the propagandists spoke the solemn that the same time, added the wind the early wing the same wation and chough it lengths and they can be wing and they discovered them to see on all victions with them and face the wing and they are in the wind the ward of wooden of wooden the sit with them and face of wooden the wing and they discover them fad as a wover miles and nulles of wooden the city was over miles and nulles of wooden the city was an early of wood in this affair. Dorothy may be a subjected out the sole of wood, and the high same wat has allowed the demand to grow the city and the carbon was made of wood in this affair. Dorothy may be the wooden folks attached the high safe and substantial. When higher assessments cannot shake the confidence of a Memphis citizen in the worth of residing here, it is a sign of the sort of the king, said the boy, and the wing and the propagandists to describe the most one may start descended in the time and much count in this affair. Dorothy may be a start the propagandist was a start of the wood with the and was an allowed the wood with the wood wi

Oh, Ma n!—By Briggs

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The Wonderful Stories, of By L. Frank Baum

The Battle With the Gargoyles

when he saw them coming he turned

These wooden things are impossible to burt." he said, "and all the dam-age lim has done to them is to knock a few arbitiers from their noses and ears. That can not make them look any usiler, I'm sure, and it is my opin-

"No." returned Dorathy stoutly." It won't do to go back, for then we would never get home. Let's fight it out."

That is what I advise." said the Winard. They haven't defeated us yet, and Jim is worth a whole army."
But the Gargyless were clever enough not to affack the borse the next time. They advanced in a great swarm, having been joined by many more of their kind and they flew straight over Jim's head to where the others were standing.

The Wigard raised one of his re-The Wizard raised one of his revolvers and fired into the throns of his enemies, and the shot resounded like a clap of thunder in that silent place. Some of the wooden beings fell flat upon the ground, where they quivered and trembled in every limb, but most of them managed to wheel and escape ages to a distance. Zeb ran and picked up one of the Cargovies that was nearest to him. The top of its lead was carved into a crown and the Wizard's builet had struck it exactly in the left eye, which was a hard wooden knot. Half of the builet stuck in the wood and half stuck cut, so it had been the jar and the sudden noise that had knocked the creature down, more than the fact that



were no more awful "bangs" to come and land him on the high platform, from the revolvers, the Gargoyles adand the buggy was thrust in after him vanced in swarms as thick as bees, so because it belonged to the party and

COMMUNITY MEMORIAL. bserve in the press that the Amercan Legion has been requested to as-

wooden folks had no idea

"Oh, I don't know." purred Eureka, smoothing her ruffled fur with her paw; "we didn't manage to hurt anybody, and nobody managed to hurt us."

"Thank goodness we are together

I wonder why they didn't kill us

on the spot," remarked Zeb, who had lost his king in the struggle. "They are probably keeping us for some retemony," the Wigard answered, reflectively: "but there is no doubt they intend to kill us as dead as possible in a short time."

a short time."

As dead as possible would be pretty dead, wouldn't W" asked Porothy.

dead, wouldn't it" asked Dorothy.
"Yes my dear. But we have no need
to worry about that just now. Let us

xamine our prison and see what it is

The space underneath the real, where they stood permitted them to see on all sides of the fall building and they looked with much curiosity at the city spread out beneath them. Everything visible was made of wood, and the scene seemed stiff and extremely un-

The space underneath the roof, where

again, even if the little girl.

sume direction of the public presentation shortly to the families of the galiant boys who fell in France of a formal testimonial of the gratitude of the French nation. This is as it should be But what of ourselves? To our shame it must be said that no steps have been taken to erect a grand community memorial to the boys from Memphis who sleep in France. I do not averiook the proposed memorial by a social club to its particular membership who fell in the great war or the efforts of a woman's organization, for which funds were collected on our streets several months age. These projects may be sleeping or they may be in the hands of capable persons who will some day finish them up, but in any event neither reaches the dignity of the obligation on this community to recognize and commemorate in a grand way the unselfish and patriotic sacrifice made by our solder dead. We have been surfeited for a long time with "drives" for great sums for one purpose and another, none of which should touch our hearts like the appeal from the graves in the digestibility of raw and slightly cooked eggs. The yolks of hard-boiled eggs are probably as digestible as those that have had less cooking. The whites, however, are so firm in texture that

Public Discussion

spirit of lofty and loving devotion to our dead which animated them in their deaths for us, to properly organize this movement and raise \$250,000 for a fit movement to our heros. Let us begin at once, in the same movement and raise \$250,000 for a fit mereral to our heroes. Let it never be said that the spontaneous and universal recognition of their undying achievements which we exhibited during the war was mere froth and hysteries, to be forgotten in the pursuit of our selfish affairs when the danger is past, to save us from which they gave their dear lives, but that we do not forget them, that language can not now or ever contain our love or cost. ever contain our love nit its expression Tenn., Feb 2, 1920

*************** NEWSBOYS MOURN "PAL," DR. BUCKNER.

The Editor of The News Scimitar:
May we, as members of the Newsboys' club, in which organization Dr. Buckner was the prime factor, be permitted as a body to express our deep to mpathies in the sad and untimely loss du'gent and always ready to lend a

du gent and always ready to lend a willing hand.

In the years to come, as the club goes on, the memory of Dr. Buckner will be a cherished one, his loyal, helping spirit will remain with us forever, leading on to higher ideals. We are truly proud to have had such a noble man as our leader. Sincerely NEWSBOYS' CLUB.

SHE'LL VAMP AGAIN.

Daily Editorial Digest

This column is designed to reproduce without bias the latest comment by the leading newspapers and periodicals on the questions of the day.

valueless in themselves as paper money is, but acceptable as money because they are exchangeable directly for gold? If this were done a piece of copper stamped "One Dollar" would presumably serve the purpose as well as a piece of silver. Or aluminum could be used, having the double advantage of looking like silver and at the same time being for lighty and wore easily hanbeing far lighter and more easily han-died.—Lansing State Journal (Ind.)

The Sims-Daniels Controversy

Any assumption that Secretary Daniels was wrong in the delays that he enforced upon Admiral Sims would be improper, with the amount of evidence that is now before us. Delay may have been made imperative by political considerations. But Secretary Daniels should not be allowed in his pleadings to assume that he had better knowledge than Admiral Sims of what would be the naval consequences of delay. He should not be allowed to make good on any such a claim, even if his judgment on this naval question were to be sustained by naval men. For it is a question of technical naval responsibility, to which Secretary Daniels is not held by the nation. For the civilian secretary to get kitchen cabinet advice from some bureaucrats or personal acquaintances at Washington, even though they happened to be in the naval service, is not good administration nor is it common sense. "Advice" in the meaning of the word to be employed here, is always official, and should be responsible, and should be given in the established course of official communication. Good strategy may require that it be given confidentially and in secret, so as not to reach the enemy, but it must be such that the public may later inquire into its terms and consider fully the weight and sharing of the responsibility.—Fresno Republican (Ind.)

Belgium Comes Back. The Sims-Daniels Controversy

"This seems to be their time of rest," observed the Wizard. "All people need rest, even if they are made of wood, and as there is no night here they select a certain time of the day in which to sleep or doze."

"I feel sleepy myself," remarked Zeb, yawning.
"Why where's Eureka?" cried Doze. awning.
"Why, where's Eureka?" cried Dorthy, suddenly.
They all looked around, but the kit-Belgium Comes Back. The other day a big steamship arrived at New York with an immense consignment of sugar from Belgium to supply the American market. That single statement is sufficient to indicate the control of the place of the control of the place of the control of the place. ten was no place to be seens
(Editor's Note—There was great distress when Eureka's absence was discovered, for of course Dorothy and the
others couldn't bear the thought of losing the cat in the awful Gargoyle counthe manner in which the plucky Belgians are showing their ability to "come back." Henry H. Morgan, American trade commissioner to Belgium, says the little country, which suffered so severely in the war on account of its heroic stand in defense of its neutrality and for the cause of civilization, has lost no time in getting back to work.

That is true maybe we have injured Mexico more than Mexico has injured Mexico more than Mexico has injured to homes," runs a headline. This will be a useful arrangement to keep house wives informed as to the altitude of living prices.—Peoria Transcript. try. But next week you shall hear where Eureka really was (she wasn't lost at all, you see) and of "A Won-derful Escape.")

Aluminum Dollars?

There was a time when sliver money almost disappeared from circulation in this country. That was after the discovery of gold in California, when sliver became so valuable compared to gold that the coins were hoarded or melted down for bullen.

There is danger of the same thing occurring again. Representative McFadden suggests that if the present situation continues we may have to use postage stamps for change. Sliver bullion has been selling lately as high as \$1.37 an ounce. At this price, it is profitable to melt the coins for their buillon value ance. At this price, it is profitable to melt the coins for their buillon value ance, and the silver thus obtained is exported or used in mechanical arts.

The remedy proposed is the same that was adopted in the former case—the reduction of the silver content in coins to a degree that will bring the buillon value once more safely under the face value. The government iself, having a purplus of silver dollars in the treasury, has been melting up millions of them, and apparently reaping a profit by so doing. That process, however, is limited by legal requirements. The danger comes from private melting.

It has been suggested that the complete elimination of silver currency would do no harm if proper substitutes were provided. This might, indeed prove to be the best solution of the country's supply. Butter, milk, cream, sugar snd other foodstuffs are obtained in practice as it is in theory, and make all other coins mere counters, valueless in themselves as paper money is, but acceptable as money because they are exchangeable directly for gold? If this were done a piece of copper

The World is certainly showing great flexibility when it asserts its readiness to support the candidate of the Democratic party or the candidate of the Republican party or the candidate of any old party if that candidate be Herbert C. Hoover. This would seem to eliminate the World as the leading Democratic organ of the country—and self-elimination at that.—New York Herald (Ind.)

PUNCENT PARAGRAPHS.

We notice one thing: There have been some mighty small-sized hats thrown into the ring.—Columbus Citien. Hoover has been catering on too jarge

Hoover has been catering on too large a scale to descend to party catering.—
Norfolk Virginian-Pilot.
Secretary Baker opposes the promotion of Gen. Wood, particularly to the office of president.—Indianapolls Star.
Admiral Sims wants the gag taken off the navy. It doesn't seem to have troubled Sims much.—Detroit Free Press.

troubled Sims much.—Detroit Free Press.
Carranza has suppressed two opposition newspapers in Mexico City, What an ideal postmaster-general that fellow would have made!—Columbia Rec-

low would have made!—Columbia Record.

If there were a Nobel prize for many-sidedness, it would be carried off regularly by "the truth about Russia."—New York Evening Post.

Some butchers are still selling certain cuts of meat at a cheap price. And it's not all bone, either—there's a good deal of gristle in it.—Nashville Tennessasa.

Would there be much talk of intervention in Mexico if there was no oil to feed the flames?—Pittaburgh Pross.

"All Europe is bankrupt" but the comforting thought remains that Germany will not be the receiver.—Arkansas Democrat.

"Ambassador" Martens says soviet Russia is able to fight the world. Good gracious, it ought to be! Emma Goldman is over there now.—Philadelphia Record.

Mexico reports that there are 30,000 death dodging Americans in Mexico. If

Mexico reports that there are 30,000

? The Question Box

none of which should touch our hearts like the appeal from the graves in France. Other coramunities have honored themselves and many more are planning with serious and loving purpose to measure up to this solemn duty and be free from John Macrae's touching represach:

"If ye break faith with us who die, We shall not sleep"

that have had less cooking. The whites, however, are so firm in texture that unless they are finely chopped or thoroughly masticated, the digestive juices will not permeate them and portions may remain in the digestive tract for days. This explains why hard-boiled eggs are often excluded from the diet of little children and invalids and suggests that even healthy adults should be careful to masticate them thoroughly. oughly

Q.-Has a standard design for our

Q.—!s the original round table of King Arthur still in existence?—P. T.

A.—There is in the castle of Winchester. England, a relic which is supposed to be the round table of King Arthur.

Q.—How many marshals did Napoleon have and what were their names?—G.

The denominational portraits prescribed for the future same of which are now for the future same of which are now for the future, some of which are now in use, are: \$1. Washington: \$2, Jeffer-son: \$5. Lincoln: \$10. Jackson: \$20. Cleveland: \$50. Grant: \$100. Franklin: \$500. Marshall: \$1.000. Hamilton, and \$10.000. Chess.

Q.—I contributed \$100 to the Red Cross last year. Is that an allowable deduction in computing my income tax? -C. H. A.—It is an allowable deduction, as all

contributions to charity are free from

W. D.

A.—There were 522 people killed and 1,223 wounded in Paris by airplane hombs and gun shells. The heaviest loss of life in one place was 'n the church of St. Gervais on Good Friday, when a shell pierced the roof, killing and wounding many of the worshipers.

Q.—Who presided when Aaron Burr, at one time vice-president of the United States, was tried for treason?—M. G. C. A.—John Marshall presided at the trial. The trial ended abruptly, as the chief justice declared that an overt act of treason must be first proved and then Burr connected with it. The government was not even able to convict Burr of a misdemeanor.

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News of Memphis Twice Told Tales 10 Years Ago.

FEBRUARY 5, 1910.

Louise Glaum is again going to become a vampire of the screen. Her next whicle is to be Sardou's famous "Theodora," and it is planned to take six dora," and it is planned to take six dora, the making of it.

The making of it.

The policity campaign for blant to put on a publicity ca

The general assembly met in joint session at Nashville today to count the Judge J. P. Young today dismissed the mayoralty contest suit brought by J. J. Williams against Edward H. Crump. Judge Young held that the circuit court had no concurrent jurisdiction with the city council and that the case should first be brought before that bedy.

The general assembly met in joint session at Nashville today to count the session at Nashville today

the mavoralty contest suit brought by J. J. Williams against Edward H. Crump. Judge Young held that the circuit court had no concurrent jurisdiction with the city council and that the case should first be brought before that body.

President Taft informed senate and house Paders today that he would not consent to any whitewash of the tariff in the congressional investigation of the increased cost of living.

Dr. Chas. H. Townsend. who had charge of the recent exhedition obtaining soundings to ascertain the depth of the ocean, announced today that the deepest spot in the ocean was at a point about 100 miles off the Island of Guam. The derth at that point, he said, was 31,000 feet, or nearly six mi'es.

The Lumbermen's club today adopted a report of a committee indorsing a pian to put on a publicity campaign for Saulsbury, suffering with typhold fever.

The oldest ruin in Rome is a frag-